

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Elemental Minerals Limited (Elemental)

ACN/ARSN 108 086 422

**1. Details of substantial holder (1)**

Name Dingyi Group Investment Limited (Dingyi) and its subsidiaries listed in Annexure A (Dingyi Parties)(including Golden Season International Ltd (Golden)), Wincon Capital Investment Limited (Wincon) and Mr Li Kwong Yuk.

ACN/ARSN (If applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on \_\_\_\_\_

8 July 2014

The previous notice was given to the company on \_\_\_\_\_

7 May 2014

The previous notice was dated \_\_\_\_\_

7 May 2014

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares	18,465,755	6.09% (based on there being 303,263,391 ordinary shares on issue)	22,640,644	7.42% (based on there being 305,083,391 ordinary shares on issue)

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
8 July 2014	Dingyi, Wincon and Mr Li Kwong Yuk	Off- market share purchase (details of which are set out in the attached agreement)	\$0.23 per ordinary share	3,200,000 fully paid ordinary shares	3,200,000
6 May 2014 28 May 2014	Golden, Dingyi, Wincon and Mr Li Kwong Yuk	Share purchase	\$0.3094 per ordinary share	974,889 fully paid ordinary shares	974,889

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (8)	Class and number of securities	Person's votes
Dingyi	Dingyi	Dingyi	Registered and beneficial holder.	17,876,163 ordinary shares	17,876,163
Wincon			Taken to hold a relevant interest pursuant to section 608(3)(a) of the Corporations Act by reason of controlling Dingyi.		
Mr Li Kwong Yuk			Taken to hold a relevant interest pursuant to section 608(3)(b) of the Corporations Act by reason of controlling Dingyi.		
Golden	Golden	Golden	Registered holder of the securities	4,764,481 ordinary shares	4,764,481
Dingyi			Taken to hold a relevant interest pursuant to section 608(3)(a) of the Corporations Act by reason of controlling Dingyi.		
Wincon and Mr Li Kwong Yuk			Taken to hold a relevant interest pursuant to section 608(3)(b) of the Corporations Act by reason of controlling Dingyi.		

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Dingyi	Units 2708, 27/F., Convention Plaza- Office Tower, 1 Harbour Road, Wanchai, Hong Kong
Dingyi Parties	Refer to Annexure A.
Wincon	Portcullis TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands
Mr Li Kwong Yuk	c/- Units 2703-08, 27/F., Convention Plaza- Office Tower, 1 Harbour Road, Wanchai Hong Kong

**Signature**

print name Cheung Sze Ming

capacity Authorised Person

sign here



date 11 July 2014

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 1 page referred to in Form 604 (Notice of change of interests of substantial holder) – Dingyi Group Investment Limited

<b>Name of substantial holder</b>	<b>Address</b>
World Pointer Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
Nation Delight Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
Ease Main Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Island
Xumao Ventures Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Island
Dingyi Financial Services Investment Limited	Unit 2708, 27/F., Convention Plaza - Office Tower, 1 Harbour Road, Wanchai, Hong Kong
Golden Season International Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.
Easy Prestige Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
Dingyi Group (Holdings) Limited	Unit 2708, 27/F., Convention Plaza - Office Tower, 1 Harbour Road, Wanchai, Hong Kong
Dingyi Jinhui (Shenzhen) Investment Consulting Co., Ltd (PRC)	Zone F1, 1/F, Suotaike Building, No. 5 Baguasilu, Futianqu, Shenzhen
Dingyi Resources Limited	Unit 2708, 27/F., Convention Plaza - Office Tower, 1 Harbour Road, Wanchai, Hong Kong
Dingyi (China) Investment Limited	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands
Dingyi Potash Investment (Holdings) Limited	Unit 2708, 27/F., Convention Plaza - Office Tower, 1 Harbour Road, Wanchai, Hong Kong

BETWEEN

EMC INVESTMENTS LIMITED

AND

DINGYI GROUP INVESTMENTS LIMITED

AND

BABBÉ

---

ESCROW AGREEMENT

---

**Babbé**  
*Advocates & Notaries Public*

La Vieille Cour  
La Plaiderie  
St. Peter Port  
Guernsey  
GY1 4BL  
Channel Islands

E1304-0001/1067620/3

THIS AGREEMENT is made the **24<sup>th</sup> JUNE** 2014.

**BETWEEN:**

- (1) **EMC INVESTMENTS LIMITED**, a company incorporated in Nevis with limited liability and with company number C32891 whose registered office is at P.O. Box 599, Dixcart House, Fort Charles, Charlestown, Nevis, West Indies, Caribbean and whose correspondence address is at P.O. Box 161, Dixcart House, Sir William Place, St. Peter Port, Guernsey, GY1 4EZ (the "Vendor");
- (2) **DINGYI GROUP INVESTMENTS LIMITED** a company incorporated in Bermuda with limited liability and with company number 14675 whose registered office address is at Canon's Court, 22 Victoria Street, Hamilton, HM12 Bermuda and whose correspondence address is at Unit 2708, 27/F., Convention Plaza – Office Tower, 1 Harbour Road, Wanchai, Hong Kong (the "Purchaser"); and
- (3) **BABBÉ**, a Guernsey partnership of P.O. Box 69, La Vieille Cour, La Plaiderie, St. Peter Port, Guernsey, GY1 4BL (the "Escrow Agent").

**BACKGROUND:**

- (A) The Vendor is the legal and beneficial owner of three million, two hundred thousand (3,200,000) ordinary shares (the "Shares") in the issued share capital of Elemental Minerals Limited a company listed on the Australian Stock Exchange.
- (B) The Purchaser has agreed to purchase and the Vendor has agreed to sell the Shares at a price of AU\$ 0.23 cents per Share (the "Consideration").
- (C) The Escrow Agent has agreed to provide its services as an escrow agent under the terms set out in this Agreement and to hold the Consideration on deposit for the benefit of the Vendor until it has received the Primary Instruction Letter (as defined herein) or the Registrar Confirmation and the Secondary Instruction Letter (as defined herein) and thereafter to release the Consideration to the Vendor.

**IT IS AGREED as follows:**

**1. DEFINITIONS**

In this Agreement the following terms shall have the following meanings:

'Account Bank' means HSBC Bank Plc.

'Business Day' means a day (other than a Saturday or a Sunday or Public Holiday in Guernsey) on which commercial banks are open for general business in Guernsey.

'Dispute' means disputes or differences which shall at any time arise between the parties in respect of the construction or effect of this Agreement or the rights, duties and liabilities of the parties or any matter or event connected with, or arising out of, this Agreement.

'Encumbrance' means any mortgage, charge, bond, pledge, lien, security interest, option, equity, claim or other third party right or interest.

'Escrow Account' means the general client account maintained by the Escrow Agent with the Account Bank or any other account which is maintained and operated by the Escrow Agent for the purposes of this Agreement.

'Longstop Date' means the date falling twenty (20) Business Days from the date of this Agreement.

'Primary Instruction Letter' means written instructions from each of the Purchaser and the Vendor to the Escrow Agent, materially in the form attached at Schedule 1 hereto, to release the Consideration to the Vendor.

'Registrar Confirmation' means an uncertificated holding statement from Advanced Share Registry Limited showing the receipt of the Shares in the Purchaser's account in such form as the Escrow Agent shall in its sole discretion decide is acceptable.

'Secondary Instruction Letter' means written instructions from the Vendor to the Escrow Agent, materially in the form attached at Schedule 2 hereto, to release the Consideration to the Vendor;

'Third Party' means such independent third party as appointed by the President for the time being of the Guernsey Society of Chartered and Certified Accounts; and

'Vendor's Account' means the Vendor's bank account with Royal Bank of Scotland, Guernsey. Account name: EMC Investments Limited, IBAN: GB44 RBOS 1620 2956 3759 69.

## 2. CONDITIONALITY

This Agreement is conditional upon receipt of the Consideration by the Escrow Agent in the Escrow Account.

## 3. ESCROW ACCOUNT

- 3.1 The Purchaser shall use its best endeavours to procure that the Consideration is transferred into the Escrow Account.
- 3.2 The Escrow Agent shall not be responsible for procuring the transfer of the Consideration into the Escrow Account if the Purchaser fails to do so.
- 3.3 The Escrow Agent shall confirm to the Purchaser and the Vendor receipt of the Consideration in the Escrow Account within two (2) Business Days of the same.
- 3.4 Any fees, costs or charges levied by the Escrow Bank arising out of, or in connection with, the opening, maintaining, operating and closing of the Escrow Account in accordance with the terms of this Agreement shall be for the Vendor's account.
- 3.5 The Vendor agrees and undertakes to pay the Escrow Agent's fees in respect of its obligations pursuant to this Agreement and to reimburse the Escrow Agent in respect of all and any disbursements, expenses, fees or charges (including (but not limited to) all and any bank charges and legal fees) that the Escrow Agent incurs in connection with opening, maintaining, operating and closing the Escrow Account.

**4. RELEASE OF THE CONSIDERATION**

- 4.1 The Escrow Agent shall within three (3) Business Days of receipt of the Instruction Letter instruct the Account Bank to transfer the Consideration to the Vendor's Account.
- 4.2 Notwithstanding the provisions of clause 4.1, if the Escrow Agent receives the Registrar Confirmation and the Secondary instruction Letter, the Escrow Agent shall within three (3) Business Days of receipt of the Registrar Confirmation and the Secondary Instruction Letter instruct the Account Bank to transfer the Consideration to the Vendor's Account.
- 4.3 The Escrow Agent shall return the Consideration to the Purchaser:
- 4.3.1. if it does not receive a duly completed Primary Instruction Letter or the Registrar Confirmation and the Secondary Instruction Letter by the Long Stop Date; and
- 4.3.2. if this Agreement is terminated in accordance with clause 6.
- 4.4 The Escrow Agent shall not be obliged to:
- 4.4.1. ensure that interest is payable on the Consideration; or
- 4.4.2. to account for any interest accrued on the Consideration;
- 4.4.3. seek any instruction from the Purchaser; and
- 4.4.4. may withdraw any accrued interest from the Escrow Account at any time after its accrual at its absolute discretion.
- 4.5 The Purchaser and the Vendor hereby irrevocably and unconditionally waive any right to claim for payment in respect of interest as referred to in clause 4.4 above.

**5. CONFIDENTIALITY**

The parties to this Agreement agree to maintain all information and/or documentation coming into their possession or to their knowledge in the performance of their obligations made under this Agreement in strictest confidence, and not to disclose or release the same to any third party. The provisions of this clause shall survive the termination of this Agreement.

**6. TERMINATION**

- 6.1 This Agreement may be terminated by the Escrow Agent at its discretion upon giving not less than three (3) Business Days' written notice to both the Purchaser and the Vendor,
- 6.2 If this Agreement is terminated by the Escrow Agent pursuant to this clause 6, the Escrow Agent shall hold the Consideration for a period ending on the earlier of the Long Stop Date or the date falling five (5) Business Days' after the date of delivery of the notice referred to in clause 6.1, or forthwith if it can no longer retain lawfully, or discharge its obligations under this Agreement, without breaching any applicable law or regulation.



**7. THE SHARES**

- 7.1 The Vendor confirms to the Purchaser that the Shares are as at the date of this Agreement, and will be immediately prior to release of the Consideration to the Vendor's Account, free from all and any Encumbrances; and
- 7.2 The Purchaser confirms and acknowledges that the obligation in clause 7.1 shall terminate upon the release of the Consideration to the Vendor's Account or the Long Stop Date whichever or sooner.

**8. PAYMENT**

- 8.1 Transfer of the Consideration to the Vendor shall be by way of banker's automated clearing system or International transfer and the Vendor shall be responsible for paying all banking charges and fees.
- 8.2 All payments under this Agreement shall be made in Australian Dollars. If any other currency is required then the Vendor shall pay all bank charges and conversion costs relating to the same, failing which the Escrow Agent may deduct the same from the Escrow Account.

**9. DISPUTES**

- 9.1 All Disputes between the parties to this Agreement shall be referred to a Third Party.
- 9.2 The Third Party shall act as an expert, whose decision shall (including as to costs), except in the case of manifest error, be final and binding upon the parties to this Agreement.

**10. LIABILITY**

- 10.1 The Escrow Agent shall not be liable for any loss caused to the Purchaser and/or the Vendor arising from anything relating to the Consideration, or any other matter in connection with this Agreement except to the extent that such loss or damage is caused by the wilful default or gross negligence of the Escrow Agent, its employees, agents or sub-contractors and in such event the Escrow Agent's total liability in respect of all claims arising under, or by virtue of, this Agreement shall not (except in the case of claims for personal injury or death in which case such liability will be unlimited) exceed an amount equal to the Consideration.
- 10.2 The Escrow Agent shall in no circumstances be liable to the Purchaser and/or the Vendor for indirect or consequential loss of any nature whatsoever including for the avoidance of doubt loss of profit, business, opportunity or otherwise.
- 10.3 The Escrow Agent shall be under no liability to the Purchaser and/or the Vendor for any loss or damage suffered by the Purchaser and/or the Vendor as a result of the Consideration being released to the Vendor or returned to the Purchaser by the Escrow Agent in accordance with the terms of this Agreement. The Escrow Agent shall not be held liable for the failure of the Purchaser and/or the Vendor to comply with any provision of this Agreement or any other agreement made between the Purchaser and/or the Vendor.

- 10.4 The Purchaser and the Vendor, jointly and severally, agree to indemnify and hold harmless the Escrow Agent against any, and all, liabilities (including, without limitation, the charges incurred in operating the Escrow Account) incurred by the Escrow Agent as a result of actions taken pursuant to this Agreement, except for liabilities incurred as a result of the Escrow Agent's wilful default or gross negligence.

## 11. NOTICES

- 11.1 All notices or other communications to be given by the parties to this Agreement shall be in writing and shall be delivered personally, or sent by pre-paid post or recorded delivery to each party at the address of such party set out at the beginning of this Agreement or to such other address as the respective parties to this Agreement may specify to the others in writing.
- 11.2 Any notice or other communication shall be deemed to have been received:
- 11.2.1. if delivered personally, when left at the address of the respective party; or
- 11.2.2. if sent by post or recorded delivery:
- (a) in the case of a document sent to an address in the United Kingdom, the Channel Islands or the Isle of Man, on the third (3<sup>rd</sup>) day after posting; and
- (b) in the case of a document sent elsewhere, on the seventh (7<sup>th</sup>) day after the day of posting,
- excluding in each case any day which is not a Business Day.
- 11.3 A notice or other communication to be given by the parties pursuant to this Agreement may alternatively be served or given by e-mail, and such service shall be deemed to have been effective immediately provided that no mail delivery error is received.
- ## 12. MISCELLANEOUS
- 12.1 If any provision or term of this Agreement shall become or be declared illegal, invalid, or unenforceable for any reason whatsoever, such term or provision shall be divisible from the other terms and provisions and shall be deemed to be deleted from them.
- 12.2 This Agreement contains all the terms agreed by the parties in relation to the holding of the Consideration, except for such variations as shall be agreed in writing by the parties. In the event that there is a conflict between the terms of this Agreement and any other agreement or other undertaking, the terms of this Agreement shall prevail. This Agreement may be executed in one or more counterparts, each of which shall constitute an original but all of which, taken together, shall constitute one agreement.
- 12.3 Any delay or failure of the Escrow Agent to exercise a right or remedy shall not constitute a waiver of such rights or remedies and shall in no way affect the Escrow Agent's right to exercise them.
- 12.4 This Agreement is personal to the parties and the parties may not assign, transfer, sub-contract or otherwise part with this Agreement or any right or obligation under it without each other party's prior written consent.

- 12.5 The Escrow Agent shall have no liability to the Purchaser and/or the Vendor if the performance of its obligations under this Agreement are reasonably prevented or hindered due to any circumstances outside its control. Such circumstances shall include but not be limited to acts of God, fire, storm, power shortages, delays at the hands of any third party (including the Escrow Agent's bankers), failure of the internet service provider preventing access to the internet, server crashes or deletion, corruption or loss of data. In the event of such circumstances arising, the Escrow Agent shall use all reasonable endeavours to mitigate the effect of such circumstances and to carry out such obligations or duties hereunder in such other way as may be reasonably practicable.
- 12.6 No person other than a party to this Agreement, and their respective successors and permitted assignees shall have any rights to enforce any terms of this Agreement.
- 12.7 The Purchaser and/or the Vendor may not assign the benefit of this Agreement to any third party without the express written consent of the Escrow Agent.
- 12.8 This Agreement and any dispute or claim arising out of, or in connection with it or, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of the Island of Guernsey.
- 12.9 The parties to this Agreement irrevocably agree, for the sole benefit of the Escrow Agent that the courts of the Island of Guernsey shall have exclusive jurisdiction over any dispute or claim arising out of, or in connection with, this Agreement or its subject matter or formation (including non-contractual claims). Nothing in this clause shall limit the right of the Escrow Agent to take proceedings against the Purchaser and/or the Vendor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

**SCHEDULE 1****PRIMARY INSTRUCTION LETTER**

**From:** EMC Investments Limited  
P.O. Box 598,  
Dixcart House,  
Fort Charles,  
Charlestown,  
Nevis,  
West Indies,  
Caribbean

**From:** Dingyi Group Investments Limited  
Canon's Court,  
22 Victoria Street,  
Hamilton,  
HM12, Bermuda.

**To:** Babbé  
P.O. Box 69,  
La Vieille Cour,  
La Plaiderie,  
St. Peter Port,  
Guernsey,  
GY1 4BL

We refer to the Escrow Agreement between: (1) EMC Investments Limited; (2) Dingyi Group Investments Limited; and (3) Babbé Advocates (the "Escrow Agreement") dated June 2014.

This is the Primary Instruction Letter as referred to in the Escrow Agreement. Unless the context otherwise requires words and expressions defined in the Escrow Agreement have the same meaning in this Primary Instruction Letter.

We hereby irrevocably instruct you to make the following payment from the Escrow Account.

To the Vendor, the sum of AU\$736,000 by electronic transfer to the following account:

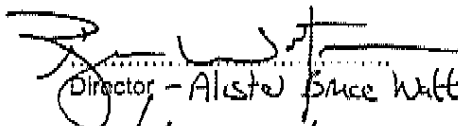
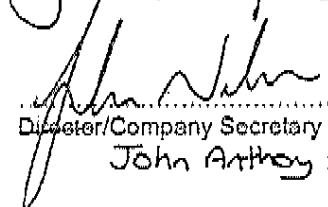
**Bank Name:** Royal Bank of Scotland Limited  
**Bank Address:** P.O. Box 62, Royal Bank Place, 1 Glatigny Esplanade, St. Peter Port, Guernsey, GY1 4BQ  
**Swift Code:** RBOS GGSP  
**IBAN:** GB44 RBOS 1620 2956 3759 69  
**Name on Account:** EMC Investments Limited

This Primary Instruction Letter may be executed in any number of counterparties, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one instrument.

The Primary Instruction Letter and any dispute or claim arising out of or in connection with it, or its subject matter (including non-contractual disputes and claims) shall be governed by, and construed in accordance with, the law of the Island of Guernsey. The courts of Guernsey shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Primary Instruction Letter or its subject matter (including non-contractual disputes and claims).

Yours faithfully

Signed for, and on behalf of,  
EMC Investments Limited

  
.....  
Director - Alistair Bruce Watterson  
  
.....  
Director/Company Secretary  
John Anthony Nelson

Signed for, and on behalf of,  
Dingyi Group Investments Limited

.....  
Li Kwong Yuk

.....  
Cheung Sze Ming

**SCHEDULE 2**  
**SECONDARY INSTRUCTION LETTER**

**From:** EMC Investments Limited  
P.O. Box 598,  
Dixcart House,  
Fort Charles,  
Charlestown,  
Nevis,  
West Indies,  
Caribbean

**To:** Babbé  
P.O. Box 69,  
La Vieille Cour,  
La Plaiderie,  
St. Peter Port,  
Guernsey,  
GY1 4BL

We refer to the Escrow Agreement between: (1) EMC Investments Limited and (2) Babbé Advocates (the "Escrow Agreement") dated June 2014.

This is the Secondary Instruction Letter as referred to in the Escrow Agreement. Unless the context otherwise requires words and expressions defined in the Escrow Agreement have the same meaning in this Secondary Instruction Letter.

We hereby irrevocably instruct you to make the following payment from the Escrow Account.

To the Vendor, the sum of AU\$736,000 by electronic transfer to the following account:

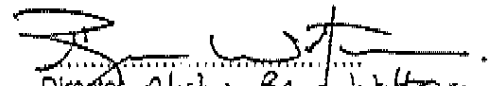
**Bank Name:** Royal Bank of Scotland Limited  
**Bank Address:** P.O. Box 62, Royal Bank Place, 1 Glatigny Esplanade, St. Peter Port, Guernsey, GY1 4BQ  
**Swift Code:** RBOS GGSP  
**IBAN:** GB44 RBOS 1620 2956 3759 69  
**Name on Account:** EMC Investments Limited

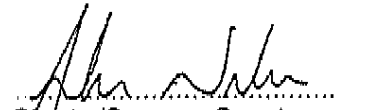
The Secondary Instruction Letter and any dispute or claim arising out of or in connection with it, or its subject matter (including non-contractual disputes and claims) shall be governed by, and construed in accordance with, the law of the Island of Guernsey. The courts of

Guernsey shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Secondary Instruction Letter or its subject matter (including non-contractual disputes and claims).

Yours faithfully

Signed for, and on behalf of,  
EMC Investments Limited


  
Director Alistair Bruce Watterson

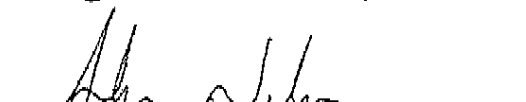
  
Director/Company Secretary  
John Anthony Nelson

AS WITNESS WHEREOF this Agreement has been agreed on behalf of the parties on the date first written above:

SIGNED by  
EMC INVESTMENTS LIMITED

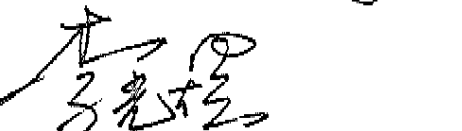
acting by two directors or a director and the  
company secretary

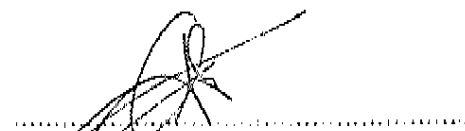
  
.....  
Director Alistair Bruce Watterson

  
.....  
Director/Company Secretary  
John Anthony Nelson.

SIGNED by  
DINGYI GROUP INVESTMENTS LIMITED

acting by its directors Li Kwong Yuk  
and Cheung Sze Ming

  
.....  
Director LI KWONG YUK

  
.....  
Director CHEUNG SZE MING

SIGNED by

ADVOCATE

for, and on behalf of,

BABBE



AS WITNESS WHEREOF this Agreement has been agreed on behalf of the parties on the date first written above:

SIGNED by  
EMC INVESTMENTS LIMITED

acting by two directors or a director and the  
company secretary

.....  
Director

.....  
Director/Company Secretary

SIGNED by  
DINGYI GROUP INVESTMENTS LIMITED

acting by its directors LI Kwong Yuk  
and Cheung Sze Ming

.....  
Director

.....  
Director

SIGNED by  
ADVOCATE

for, and on behalf of,

BABBÉ



Babbé  
Guernsey Advocates  
PO Box 69, La Vieille Cour, La Plaiderie,  
St Peter Port, Guernsey GY1 4BL  
Tel: 01481 713371 Fax: 01481 711607  
Martyn Baudouin - Advocate